

TEACHERS' RETIREMENT BOARD
SUBCOMMITTEE ON CORPORATE GOVERNANCE

SUBJECT: Approval of Minutes of the July 7, 1999
Subcommittee on Corporate Governance, Open Session

ITEM NUMBER: 3

ATTACHMENT(S): 1

ACTION: X

DATE OF MEETING: September 1, 1999

INFORMATION:

PRESENTER(S): Chairperson

Proposed minutes of the Investment Committee Meeting held in open session July 7, 1999 are submitted on the following pages.

**PROPOSED
MINUTES OF THE
SUBCOMMITTEE ON CORPORATE GOVERNANCE
OF THE
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM
JULY 7, 1999
OPEN SESSION
ROBYN D. MILLER BOARD ROOM
7667 FOLSOM BOULEVARD
SACRAMENTO, CALIFORNIA**

SUBCOMMITTEE MEMBERS PRESENT

Phil Angelides, State Treasurer, Chairperson
Yvonne Gallegos Bodle
George Fenimore
Lillian Raffel
Emma Zink
Richard Whitmore, representing State Superintendent
of Public Instruction, Delaine Eastin
Annette Porini, representing State Director of Finance
Tim Gage

ALSO PRESENT

James Mosman, Chief Executive Officer
Patrick Mitchell, Chief Investment Officer
Elleen Okada, Director of Investment Admin. and External Relations
Chris Waddell, Chief Counsel
Beth Renge, Deputy State Controller
Michael Picker, Deputy State Treasurer
Eileen Park, Treasury Program Manager
Chris Drevalas, Treasury Program Manager
Doug Wills, Staff Counsel
Allan Emkin, Pension Consulting Alliance
Mary Ann Avansino, Administrative Assistant

A quorum being present, Chairperson Angelides called the open session meeting at 9:15 a.m.

- I. **ANNOUNCEMENTS** (Item 2)
Chairperson Angelides stated that the State Controller had requested to be added as a member of the Subcommittee.
- II. **CORPORATE GOVERNANCE ACTIVITIES** (Item 3)
Chairperson Angelides discussed the schedule of activities for the Subcommittee. The issues were rescheduled as follows: August – no meeting. September – panel of experts to discuss CalSTRS' possible role in shareholder litigation. October - discussion and possible action on Corporate Governance Policy, discussion of a proposed workplan, discuss and adopt a statement on policy and process for shareholder litigation, consider

other possible corporate governance activities, e.g. use of shareholder proposals and watch lists. November – adopt the corporate governance workplan, adopt a process for shareholder litigation, e.g. establishment of a pool of counsel.

Discussion continued on general Corporate Governance activity.

- III. **OPPORTUNITY FOR STATEMENTS FROM THE PUBLIC** (Item 16)
There were no statements from the public.

- IV. **ADJOURNMENT**
Chairperson Angelides announced there being no further business to conduct, the meeting was adjourned at 9:30 a.m.

James D. Mosman, Chief Executive Officer and Secretary to the
Teachers' Retirement Board

Phil Angelides, Chairperson